

Message Text

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ACTION EB-08

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CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 USIA-06
XMB-02 OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NEA-10
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FM AMEMBASSY ABIDJAN

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AFDF

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TAGS: AFDB, EFIN, EAID

SUBJ: ADDITIONAL RESOURCES PLEDGED TO AFRICAN DEVELOPMENT
BANK

REF: (A) ABDIJAN 2843, (B) ABIDJAN 0466, (C) ABIDJAN 1898

1. IN ADDITION TO US \$43 MILLION RECENTLY PLEDGED TO AFRICAN
DEVELOPMENT FUND BY ARAB STATES, DESCRIBED REFTTEL A, AFDB
PRESIDENT FORDWOR EXPERIENCED CONSIDERABLE SUCCESS IN SECURING
PLEDGE OF SUPPORT FOR THE AFRICAN DEVELOPMENT BANK DURING

HIS RECENT VISIT TO THE HAGUE, BONN, AND OTTAWA.

2. FORDWOR'S TRAVELS TO THESE CAPITALS WERE UNDERTAKEN AS
PART OF HIS ONGOING EFFORTS TO INCREASE CAPITAL RESOURCES OF
AFDB. AS REPORTED REFTTEL B, AS PART OF HIS CAMPAIGN FORDWOR
IS ENCOURAGING AFRICAN HEADS OF STATE TO URGE GOVERNMENTS OF
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NON-REGIONAL COUNTRIES TO MAKE DIRECT LOANS TO THE AFRICAN
DEVELOPMENT BANK. IN THIS REGARD, PRESIDENT HOUPHOUET-
BOIGNY IS REPORTEDLY STILL PLANNING TO MAKE A DIRECT APPEAL
TO PRESIDENT CARTER.

3. THE CURRENT STATUS OF RECENT PLEDGES OF SUPPORT FOR THE
AFRICAN DEVELOPMENT BANK FROM NON-REGIONAL DONORS IS AS

FOLLOWS:

A) THE HAGUE HAS AGREED TO MAKE A US \$5 MILLION CONCESSIONARY LOAN TO THE AFDB. EXACT TERMS OF LOAN ARE NOT AVAILABLE. IN ADDITION, THE HAGUE HAS AGREED TO PROVIDE GUARANTEES OF UP TO US \$20 MILLION FOR AFDB BORROWINGS IN THE DUTCH CAPITAL MARKETS.

B) IN APPARENT REVERSAL OF POLICY DIRECTION, BONN PLANS TO MAKE US \$40 MILLION AVAILABLE IN FORM OF PARALLEL FINANCING OF AFDB SPONSORED PROJECTS. BONN IS ALSO CONSIDERING A DIRECT CONCESSIONARY LOAN TO AFDB IN CY 1978. SIZE AND TERMS OF LOAN ARE AS YET UNDETERMINED. BUNDESBANK CONTINUES TO ACTIVELY CONSIDER PURCHASE OF SPECIAL AFDB BOND ISSUE AS REPORTED REFTEL C. SIZE AND TERMS ALSO UNSPECIFIED.

C) CANADA HAS TENTATIVELY INDICATED WILLINGNESS TO MAKE US \$10 MILLION CONCESSIONARY LOAN TO AFDB. CANADIANS ALSO INDICATE THAT UNDETERMINED SUMS WILL BE MADE AVAILABLE FOR PARALLEL FINANCING OF AFDB PROJECTS.

4. THESE NEW COMMITMENTS, COMBINED WITH THE LACK OF ANY NEW US INITIATIVES, WILL UNDOUBTEDLY FURTHER SOLIDIFY THE IMPRESSION THAT THE U.S. HAS CHOSEN TO TAKE A "BACK SEAT" IN THESE INSTITUTIONS. IN THE PAST SEVERAL MONTHS, UNDER FORDWOR'S ENERGETIC LEADERSHIP, BOTH THE FUND AND BANK HAVE SHOWN CONSIDERABLE NEW IMPETUS, TO WHICH OTHER NON-REGIONAL PARTICIPANTS ARE OBVIOUSLY RESPONDING WITH ENTHUSIASM. WE CONTINUE TO BELIEVE THAT THE MOST EFFECTIVE WAY TO DEMONSTRATE THAT U.S. IS SERIOUS ABOUT INCREASING OUR ASSISTANCE TO AFRICAN DEVELOPMENT WOULD BE TO MOVE RAPIDLY TO INCREASE OUR CONTRIBUTION TO THE ADG. IF THE U.S. CHOOSES TO DO NO MORE THAN ITS CURRENTLY LIMITED OFFICIAL USE

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CONTEMPLATED SCHEDULE OF CONTRIBUTIONS TO THE FUND, I.E. AN ADDITIONAL \$10 MILLION IN FY 1978 AND PARTICIPATION IN REPLENISHMENT, OUR POSITION WILL SURELY BE SEEN BY AFRICAN AND NONREGIONAL MEMBERS AS ONE OF RELUCTANCE AND FOOTDRAGGING. WE ARE AWARE OF CONGRESSMAN PARREN MITCHELL'S PROPOSAL FOR AN ADDITIONAL \$150 MILLION AUTHORIZATION FOR THE AFDF, AND WHILE THERE IS ROOM FOR DEBATE ABOUT THE SIZE OF THE PROPOSED CONTRIBUTION, WE CONSIDER THIS A STEP IN THE RIGHT DIRECTION.

STEARNS

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Sent Date: 25-Mar-1977 12:00:00 am
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Disposition Case Number: n/a
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